

Message Text

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ACTION TRSE-00

INFO OCT-01 NEA-09 ISO-00 SP-02 AID-05 EB-07 NSC-05 RSC-01

CIEP-01 SS-15 STR-01 OMB-01 CEA-01 L-02 COME-00 AF-06

CIAE-00 INR-07 NSAE-00 SSO-00 INRE-00 XMB-02 FEAE-00

INT-05 SAM-01 PRS-01 /073 W
----- 027968

O 311545Z DEC 74

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 1125

INFO AMEMBASSY ABU DHABI

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY DOHA

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PASS TREASURY FOR ASST SECRETARY PARSKY

E.O. 11652: NA

TAGS: EFIN EINV EG KU SA

SUBJECT: TRIANGULAR INVESTMENT PROJECTS IN EGYPT

REF: STATE 283204

1. IN RESPONSE REFTTEL, DCM AND ECON OFF CALLED ON MIN
FOR ECON COOP TAHER AMIN DEC 31 TO DISCUSS POSSIBLE
INVESTMENT PROJECTS THAT TREASURY ASST SECRETARY PARSKY
COULD PRESENT TO KUWAITIS AND SAUDIS AS POTENTIAL
TRIANGULAR VENTURES.

2. AMIN WAS ENTHUSIASTIC OVER EARLIER SUPPORT RECEIVED
FROM PARSKY IN THIS REGARD DURING LATTER'S KUWAIT VISIT,
BUT HE HAD NOTHING NEW TO OFFER AT THIS TIME, APPARENTLY
FOR FOLLOWING REASONS.

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A. RECENT VISIT BY PRIMIN HEGAZY, IN WHICH TAHER

AMIN PARTICIPATED, RESULTED IN CREATION OF JOINT INVESTMENT BANKS WITH KUWAIT, SAUDI ARABIA, QATAR AND ABU DHABI. THESE BANKS, VARIOUSLY CAPITALIZED FROM \$30 TO \$100 MILLION WITH ADDITIONAL CREDITS AVAILABLE, PROVIDE VEHICLE FOR RAISING FUNDS FROM OIL PRODUCING COUNTRIES.

B. NO NEW PROJECTS HAVE BEEN PRESENTED TO GOE WHICH ARE ALREADY FOR CONSIDERATION BY ARABS. IMPRESSION WAS RECEIVED THAT NONE ARE IN IMMEDIATE OFFING. AMIN SAID THAT WHILE KUWAITIS AND SAUDIS ARE NOT COMPLAINING (YET) THEY ARE ASKING WHERE AMERICANS ARE. (WE NOTE THAT THIS IS EXACT REVERSE OF THE COMMENTS OF US BUSINESSMEN REPORTED PARA 6 OF STATE 271187).

C. GOE MINISTRIES WILL LAUNCH EFFORT DURING FIRST QUARTER 1975 TO PREPARE PROJECTS, INCLUDING PRE-INVESTMENT STUDIES, WHICH TAHER AMIN HOPES TO BE ABLE TO PROPOSE TO POTENTIAL AMERICAN AND EUROPEAN PARTNERS BY APRIL.

3. TAHER AMIN CLAIMS TO BE IN TOUCH WITH UNION CARBIDE AND GOODYEAR AND INDICATED NEGOTIATIONS WERE MOVING AHEAD ON THOSE PROJECTS. THERE SEEMED TO BE NO REAL FORWARD MOTION ON OTHER PROJECTS MENTIONED IN PARA 3 REFTEL. ACCORDING TO AMIN, ABU TARTUR PHOSPHATE PROJECT, WHICH WILL BE DIVIDED INTO THREE PARTS, MINING, TRANSPORTATION AND PORT FACILITIES, HAS BEEN SUBJECT OF SOME DISCUSSION, NONE OF IT YET DEFINITIVE, HOWEVER. HE NOTED THERE HAD BEEN NO FURTHER WORD FROM OCCIDENTAL AND US STEEL WHICH HAD EARLIER EXPRESSED INTEREST. HE DID SAY SOME DISCUSSIONS HAD BEEN HELD WITH FRENCH COMPANY, SOFEMIN, ON MINING SECTION OF PROJECT AND THAT KUWAITI FUND WAS INTERESTED IN PORT ASPECT. RE LATTER, BIDS FOR CONSULTANTS MIGHT BE SOUGHT IN NEAR FUTURE. IN RESPONSE TO DIRECT QUERY, AMIN INSISTED PHOSPHATE PROJECT IS STILL OPEN AND STATED THAT, ALTHOUGH SOVIETS HAD EXPRESSED INTEREST IN IT FROM TIME TO TIME, GYPT COULD NOT WAIT ON THEM.

4. AMIN WISHED PARSKY TO KNOW THAT "EVERYTHING HAS WORKED OUT PERFECTLY" WITH RESPECT TO LATTER'S EARLIER EFFORTS TO FACILITATE MATTERS FOR ARAB PARTICIPATION IN EGYPTIAN LIMITED OFFICIAL USE

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DEVELOPMENT EFFORT, FOR WHICH HE REPEATED HIS GRATITUDE. IT SEEMS CLEAR, HOWEVER, THAT NO FURTHER EFFORTS ARE REQUIRED AT THIS JUNCTURE.
EILTS

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